

**Q1 2018 operating performances in line with Q1 2017
at comparable working days and constant exchange rates**

- Sales down 3.6% to €590 million but stable at comparable number of working days and constant exchange rates
- EBITDA down 11.1% to €19 million but in line with Q1 2017 at comparable working days and constant exchange rates; EBITDA margin of 3.3% (down 0.2 points)

Confirmation of financial targets for full-year 2018

Key operating indicators (unaudited figures)

(€ millions)	Q1 2018	Q1 2017	Δ
Sales	589.9	611.9	- 3.6%
Gross margin	143.6	150.4	- 4.5%
Gross margin rate (as % of sales)	24.4%	24.6%	- 0.2 points
EBITDA	19.2	21.6	- 11.1%
EBITDA margin (as % of sales)	3.3%	3.5%	- 0.2 points
Current operating income	13.8	18.6⁽¹⁾	- 25.8%
Current operating margin (as % of sales)	2.3%	3.0%	-0.7 points

(1) Including a €2.3 million gain arising on a change to a Swiss pension plan.

Reported figures

Q1 2018 business was negatively affected by a number of working days that was 2% less than in Q1 2017 and by the unfavourable forex impact (mainly attributable to sterling and the Swiss franc) for an amount of €11 million. Consequently, Q1 2018 sales declined by 3.6% year on year to €590 million.

In a context of strong upward pressure on paper prices driven by continued increases in pulp prices for producers, Antalis delivered a gross margin of €144 million, down 4.5% on Q1 2017. The gross margin rate came in at 24.4% (down 0.2 points).

EBITDA for the quarter declined by 11.1% to €19 million. Antalis benefited from the positive impact of lower overheads driven by greater flexibility in the supply chain, which partially offset declining volumes of Papers and the negative forex impact (mainly attributable to the Swiss franc). EBITDA margin declined by 0.2 points to 3.3%.

Current operating income for the quarter was €14 million compared to €19 million in Q1 2017 (€16 million excluding the €2.3 million gain arising on a change to a Swiss pension plan). Current operating margin represented 2.3% of sales (down 0.7 points).

At constant exchange rates and comparable number of working days

When adjusted for the negative impact of less working days this quarter and at constant exchange rates, sales, gross margin and EBITDA were stable year on year.

The impact of less working days and the negative forex impact amounted to:

- €3 million and €3.5 million, respectively, on gross margin, and
- €2.3 million and €0.6 million, respectively, on EBITDA.

Breakdown of sales by geography

<i>(€ millions)</i>	Q1 2018	Q1 2017	Δ
Sales			
Main European Geographies	303.9	309.6	- 1.8%
Rest of Europe	232.7	245.1	- 5.1%
Rest of the world	53.3	57.2	- 6.9%
TOTAL	589.9	611.9	- 3.6%

The Main European Geographies (UK & Ireland, France, Germany & Austria) delivered Q1 2018 sales of €304 million, down 1.8% on Q1 2017 (and down 0.8% at constant exchange rates). This mainly reflects the decline in Papers volumes, especially in the UK where the political and economic uncertainty over Brexit continues to weigh on demand, and the depreciation in sterling over the period.

Sales for the Rest of Europe declined by 5.1% year-on-year to €233 million (down 3.5% at constant exchange rates).

Sales for the Rest of the World decreased by 6.9% to €53 million (but grew by 1.1% at constant exchange rates) due to an unfavourable forex impact (mainly attributable to the Chilean peso and US dollar).

At comparable working days and constant exchange rates, sales for the Main European Geographies grew by 0.9%, those for the Rest of Europe declined by 2.7% and sales for the Rest of the World were up by 3.9% on Q1 2017.

Outlook

In light of its Q1 2018 results which are in line with its expectations, Antalis confirms that for full-year 2018, at constant perimeter and exchange rates, sales should register a low single-digit decrease compared to 2017, and profitability should be maintained at a level close to last year, by continuing to optimise its supply chain and commercial costs and including the additional costs attributable to a listed, independent company.

In 2018, the Group should continue to consolidate its market positions by continuing to deploy its targeted acquisitions policy.

Annual General Meeting /Appropriation of income

The Board has decided to modify the draft Third Resolution to be submitted to shareholders at the Annual General Meeting to be held on 23 May 2018 in order to be delegated the necessary authority to decide upon the date and, more generally, the arrangements for payment of the dividend. Consequently, the dividend payment date shall be decided by the Board of Directors who will duly inform the shareholders on the day after the Annual General Meeting.

About Antalis

Antalis (Euronext Paris: ANTA) is the leader in B2B distribution of Papers (number 1 worldwide outside the United States) and industrial Packaging, and number two in the distribution of Visual Communication media in Europe. In 2017, the Group reported sales of €2.4 billion and employed 5,500 people serving almost 140,000 customers, companies and printers in 43 countries. Through its 123 distribution centres, Antalis makes more than 13,500 deliveries per day worldwide and it distributed 1.5 million tons of paper in 2017.

www.antalisp.com

Contacts

Analysts & Investors

Xavier Roy-Contancin
+33 (0)1 58 04 21 90

Communication

Sylvie Noqué
+33 (0)1 58 04 21 90

Image Sept

Claire Doligez
Priscille Reneaume
+33 (0)1 53 70 74 25
cdoligez@image7.fr
preneaume@image7.fr